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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/075,029	02/12/2002	Luca Spampinato	4362-4000	7493

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EXAMINER	
OYEBISI, OJO O	

ART UNIT	PAPER NUMBER
3628	

DATE MAILED: 09/08/2006

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary	Application No.	Applicant(s)	
	10/075,029	SPAMPINATO ET AL.	
	Examiner	Art Unit	
	OJO O. OYEBISI	3628	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

1)☒ Responsive to communication(s) filed on *17 December 2004*.

2a)☐ This action is **FINAL**. 2b)☒ This action is non-final.

3)☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

4)☒ Claim(s) *1-22* is/are pending in the application.

4a) Of the above claim(s) _____ is/are withdrawn from consideration.

5)☐ Claim(s) _____ is/are allowed.

6)☒ Claim(s) *1-22* is/are rejected.

7)☐ Claim(s) _____ is/are objected to.

8)☐ Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

9)☐ The specification is objected to by the Examiner.

10)☒ The drawing(s) filed on *12 February 2002* is/are: a)☒ accepted or b)☐ objected to by the Examiner.

Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).

Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).

11)☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

Priority under 35 U.S.C. § 119

12)☒ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).

a)☒ All b)☐ Some * c)☐ None of:

1.☐ Certified copies of the priority documents have been received.

2.☐ Certified copies of the priority documents have been received in Application No. _____.

3.☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.

Attachment(s)

1) ☒ Notice of References Cited (PTO-892)
2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
3) ☐ Information Disclosure Statement(s) (PTO-1449 or PTO/SB/08) Paper No(s)/Mail Date _____.
4) ☐ Interview Summary (PTO-413) Paper No(s)/Mail Date. _____ .
5) ☐ Notice of Informal Patent Application (PTO-152)
6) ☐ Other: _____.

DETAILED ACTION

Claim Rejections - 35 USC § 103

1. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

> (a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negatived by the manner in which the invention was made.

2. Claims 1-22 are rejected under 35 U.S.C. 103(a) as being unpatentable over Gastineau et al (Gas hereinafter, US PAT: 6,941,280) in view of Mark et al (Mark hereinafter, The Journal of Financial and Quantitative Analysis, Vol.29, No.3. (Sept., 1994), pgs 419-444).

Re claims 1. Gas discloses a method of estimating the net asset value of a fund (see abstract), comprising: (a) obtaining: (i) historical index values for a plurality of market indexes; (ii) current index values for the said market indexes; and (iii) historical net asset values for the said fund (see col.3 lines 1-50). Gas does not explicitly disclose (b) building a model which defines a compound index in terms of the historical index values, the model being characterised by model coefficients; (c) optimizing the model by adjusting the coefficient values to fit the compound index to the historical net asset values; and (d) estimating the net asset value of the fund by applying the optimized model to the current index values. However, Mark makes this disclosure (SEE TABLE 7 and TABLE 8). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 2. Gas discloses a method in which the estimated net asset value is calculated in real time (see col.3 lines 7-11)

Re claim 3. Gas does not explicitly disclose a method in which the fitting is carried out by means of multiple regression. However, Mark makes this disclosure (see Table 7). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 4. Gas does not disclose a method including calculating multiple regression coefficients, and estimating the net asset value by applying the regression coefficients to the current index values. Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 5. Gas discloses a method including adjusting the historical net asset values of the fund, for example after a dividend, so that the values reflect the underlying market performance of the fund (see col.3 lines 1-50).

Re claim 6. Gas does not explicitly disclose a method including generating a confidence interval for the estimated net asset value. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 7. Gas does not explicitly disclose a method including generating a coefficient of multiple determination for the model. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 8. Gas does not explicitly disclose a method in which the compound index is based on a subset of the plurality of market value indexes. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 9. Gas does not explicitly disclose a method in which the indexes within the subset are tested to ensure that no index is too highly correlated with any one, or combination of, the others within the subset. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 10. Gas does not explicitly disclose a method including automatically selecting the indexes within the subset from the said plurality of market kit indexes, or from a pre-selected larger subset thereof, according to regression analyses carried out between each index and the historical net asset values for the fund. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to

one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 11. Gas does not explicitly disclose a method in which the subset is iteratively reduced in size by removing from it the worst fitting index, and re-generating the model; the iterations being stopped when the number of indexes in the subset reaches a required figure, or when the model quality would otherwise fall below a required value. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas to determine the mutual fund performance on Net Asset Value.

Re claim 12. Claim 12 recites similar limitations to claim 1 and thus rejected using the same art and rationale as in claim 1.

Re claim 13. Gas further discloses a system including means for receiving a real-time feed of the current index values (see col.4 lines 35-40).

Re claims 14-19. Gas does not explicitly disclose a system in which the means for generating a best-fit model is a multiple regression engine (22). However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas system to determine the mutual fund performance on Net Asset Value.

Re claim 15. Claim 15 recites similar limitations to claim 5 and thus rejected using the same art and rationale as in claim 5.

Re claim 16. Gas discloses a system including an associations database (18) for storing, against an identifier of the said fund, a subset of the plurality of market value indexes (see fig.1 element 16).

Re claim 17. Gas does not explicitly disclose a system in which the means for generating a best fit model generates the compound index based on the indexes within the subset. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas system to determine the mutual fund performance on Net Asset Value.

Re claim 18. Gas does not explicitly disclose a system including a model builder (20) for automatically selecting the indexes within the subset from the said plurality of market indexes, or from a pre-selected larger subset thereof, according to regression analyses carried out between each index and the historical net asset values for the fund. However, Mark makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas system to determine the mutual fund performance on Net Asset Value.

Re claim 19. Gas does not explicitly disclose a system as claimed in which the model builder (20) tests the indexes within the subset to ensure that no index is too highly correlated with any one or combination of the others within the subset. However, Mark

makes this disclosure (see Table 7 and 8, also see pg 434). Thus, it would have been obvious to one of ordinary skill in the art to incorporate the cross sectional slope coefficients regression analysis as taught by Mark into Gas system to determine the mutual fund performance on Net Asset Value.

Re claim 20. Gas discloses a system including a user application (10) arranged to receive the estimated net asset value for the fund, and to display the value to the user along with other fund information (see fig.4 elements 48a-50, also see col.4 lines 35-40).

Re claim 21. Gas further discloses a system including a portfolio tracking user application (10) arranged: (a) to receive the estimated net asset value for the fund, the fund being contained within a portfolio (see fig.4 elements 48a-50); (b) to receive real-time stock prices for stocks also contained within the portfolio (col.4 lines 35-40); and (c) to combine the estimated net asset value of the fund in the stock prices to generate an estimated portfolio value (i.e., match portfolio to quote feed through out trading day, see fig.2 element 46).

Re claim 22. Gas further discloses a system arranged to receive, as input, a fund identifier and to return, as output, the estimated net asset value of a fund corresponding to the identifier (see fig.4 elements 48a-50).

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to OJO O. OYEBISI whose telephone number is (571) 272-8298. The examiner can normally be reached on 8:30A.M-5:30P.M.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, HYUNG S. SOUGH can be reached on (571)272-6799. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see http://pair-direct.uspto.gov. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

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Nga Nguyen

NGA NGUYEN
PRIMARY EXAMINER